IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

NOTICE OF MOTION NO.31 OF 2006
IN
APPEAL NO.9 OF 2006
IN
ARBITRATION PETITION NO.130 OF 2005

Sahara India Commercial Corporation Ltd. .. Appellant

v/s.

Futura Designs And Concepts Private Limited .. Respondent

Mr.Arif Bookwala with Mr.Ketan Parikh, Mr.Satyan Vora and Ms.Kamini Verma i/by M/s.Markand Gandhi & Co.for the appellant.

Mr.Suresh Gupte with Mr.C.S.Balsara i/by Mr.V.L.Panjwani for the respondent.

CORAM : R.M.LODHA AND
ANOOP V. MOHTA, JJ.

DATED : 13th January, 2006

P.C.

Heard.

2. Subject to the appellant's depositing a sum of Rs.1,00,00,000/- (Rupees One crore) with the Prothonotary & Senior Master of this court within two weeks from today, the execution and operation of the award dated 23rd December, 2004 as modified by the impugned order dated 23rd November, 2005 shall remain stayed and the attachment shall stand raised.

3. In case the amount of Rs.1,00,00,000/- is not deposited within the aforesaid time, it is clarified that there will be no stay to the execution and operation of the award dated 23rd

December, 2004 as modified by the impugned order dated 23rd November, 2005.

4. The respondent shall be at liberty to withdraw the amount so deposited by the appellant on furnishing the solvent surety or adequate security to the satisfaction of the Prothonotary & Senior Master and also an undertaking that in the event of the appeal being allowed or modified, the respondent shall restitute the amount with interest as may be directed in the final judgment.

5. In case the solvent surety or adequate security is not furnished by the respondent for withdrawal of the amount within four weeks from the date of intimation of such deposit, the Prothonotary & Senior Master shall invest the said amount in the fixed deposit of any nationalised bank initially for a period of two years, returnable thereafter for the same period each time until disposal of the appeal.

(R.M. LODHA, J.)

(ANOOP V. MOHTA, J.)